

PRESS STATEMENT BY THE SECURITIES INVESTORS ASSOCIATION OF SINGAPORE

The board of directors (the “**Board**”) of Pacific Radiance Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 2 February 2018, in relation to the commencement of the Company’s consent solicitation exercise (“**Consent Solicitation Exercise**”).

*Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 2 February 2018 (the “**Consent Solicitation Statement**”) issued by the Company.*

The Company wishes to announce that the Securities Investors Association of Singapore (“**SIAS**”), an independent body representing the interests of minority shareholders and noteholders, will be the moderator and facilitator of the ongoing dialogue between the Company and the Noteholders in connection to the Consent Solicitation Exercise.

SIAS has on 19 February 2018 released a press statement (“**Press Statement**”). The text of the Press Statement is reproduced in Appendix 1 of this announcement.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders are advised to exercise caution when trading in the Company’s securities. Shareholders and Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

20 February 2018

APPENDIX 1

Press Statement: SIAS Facilitates Dialogue with Pacific Radiance Noteholders

Date: 19 February 2018

SIAS is aware of reports in media reports regarding the upcoming Consent Solicitation Exercise (CSE) by Pacific Radiance pertaining to the S\$100 million 4.3% notes due 2018 and the concerns raised. SIAS is of the view that noteholders need to make informed decisions with respect to their note-holdings and understand the situation facing the company in the current O&G crisis.

In the CSE, noteholders are asked to vote on two resolutions; resolution one is a proposal for a debt to equity swap where noteholders will get 19 shares for every S\$5 held. Resolution two is to waive potential events of default and covenants that may be breached so that monies in the escrow account can be used to make coupon payment due in March 2018.

While many noteholders did not expect to be in the current predicament, nevertheless, it is imperative that noteholders understand the impact of their decisions on that company and stakeholders while it negotiates with the major creditors. To assist noteholders to make informed decisions SIAS is holding an Informal Meeting for noteholders of Pacific Radiance on Friday 23rd February at 10am. Noteholders are requested to register their interest at SIAS at **admin@sias.org.sg** with their full name, NRIC/passport number, the aggregate value of the Notes held (if through nominees, please identify nominee), and contact particulars, by 4:00 p.m. on 22 February 2018. SIAS will then provide these Noteholders with the details as to the location of the Informal Meeting. Any Noteholders who have any questions or require further assistance with respect to the Informal Meeting should contact SIAS at **admin@sias.org.sg**

David Gerald
President & CEO
Securities Investors Association (Singapore)